

New Castle County
General Fund Financial Projections
As of 6/30/2021
Fiscal Years 2021-2024

Unaudited

General Fund (In Millions)	2021	2022	2023	2024	Comments
Tax Stabilization Reserve - July 1	\$ 76.4	\$ 53.7	\$ 53.8	\$ 50.3	
Revenues:					
Property Tax Revenue	\$ 134.2	\$ 135.5	\$ 136.8	\$ 138.2	1% Assessment Growth (23-24)
Realty Transfer Tax (RTT) Revenue	\$ 35.5	\$ 34.2	\$ 35.7	\$ 37.4	4.5% Annual Growth (23-24)
Less RTT Reserve	\$ (4.5)	\$ (1.7)	\$ (1.8)	\$ (1.9)	
Net RTT	\$ 31.0	\$ 32.5	\$ 34.0	\$ 35.5	
Realty Transfer Tax Reserve	\$ 1.0	\$ 2.8	\$ 4.0	\$ 4.0	
Other Revenues	\$ 44.2	\$ 46.8	\$ 47.7	\$ 48.7	2.0% Growth (23-24)
Total Revenues	\$ 210.4	\$ 217.6	\$ 222.5	\$ 226.4	
Expenditures:					
Personnel Costs	\$ 149.6	\$ 162.8	\$ 168.5	\$ 174.4	3.5% Annual Growth (23-24)
Non-Personnel Costs	\$ 28.0	\$ 31.5	\$ 32.7	\$ 34.0	4.0% Annual Growth (23-24)
Debt Service	\$ 19.9	\$ 20.0	\$ 20.9	\$ 21.1	FY21/FY23 New Bond Issue
Cash To Capital/Grant	\$ 5.1	\$ 3.3	\$ 3.8	\$ 4.2	Fleet; Public Safety Equipment
Total Expenditures	\$ 202.5	\$ 217.6	\$ 226.0	\$ 233.7	
Revenues over (under) Expenditures					
	\$ 7.9	\$ (0.0)	\$ (3.5)	\$ (7.4)	
Add - Prior Year Revert Purchase Order Cancellations	\$ 0.8	\$ 0.8	\$ 0.8	\$ 0.8	
Unrealized Investments	\$ (1.5)	\$ -	\$ -	\$ -	
Transfer to Reassessment Reserve Account	\$ (26.6)	\$ -	\$ -	\$ -	
Capital Community Investments	\$ (2.8)	\$ -	\$ -	\$ -	
Rainy Day Reserve Allocation	\$ (0.4)	\$ (0.8)	\$ (0.8)	\$ (0.5)	
*Tax Stabilization Reserve - June 30	\$ 53.7	\$ 53.8	\$ 50.3	\$ 43.3	
Rainy Day Reserve - General Fund - June 30	\$ 42.5	\$ 43.0	\$ 43.7	\$ 44.5	
Total	\$ 96.2	\$ 96.7	\$ 94.0	\$ 87.7	

*Tax Stabilization Reserve includes unrealized change in investments.